

RECORDATION NO. 32035 FILED
December 17, 2015 02:30 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

December 17, 2015

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of December 17, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage and Security Agreement and Mortgage Supplement No. 1 previously filed with the Board under Recordation Number 31247.

The names and addresses of the parties to the enclosed document are:

Lessor: PNC Equipment Finance, LLC
One PNC Plaza, 10th Floor
249 Fifth Avenue
Pittsburgh, PA 15222

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, Missouri 63146

A description of the equipment covered by the enclosed document is:

69 coiled insulated tank cars: BRCX 4000 – BRCX 4068, inclusive.

A short summary of the document to appear in the index is:

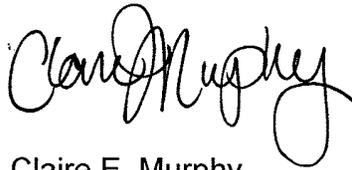
Section Chief
December 17, 2015
Page 2

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of December 17, 2015

between

BUNGE NORTH AMERICA, INC.,
as Lessee,

and

PNC EQUIPMENT FINANCE, LLC,
as Lessor

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 17, 2015, by and between PNC EQUIPMENT FINANCE, LLC ("Lessor") and BUNGE NORTH AMERICA, INC. ("Lessee"), with reference to the following:

Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All such railcars are part of the Equipment (as such term is defined therein) pursuant to that certain Schedule No. 178951003 dated as of December 17, 2015 (the "Agreement"), executed pursuant to that certain Rail Equipment Lease Agreement dated as of November 14, 2013, each between Lessor and Lessee.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING MARKS

ARI 29,000 Gallon Exterior Coiled Insulated Tank Cars

Car Initial	Car Number
BRCX	4000
BRCX	4001
BRCX	4002
BRCX	4003
BRCX	4004
BRCX	4005
BRCX	4006
BRCX	4007
BRCX	4008
BRCX	4009
BRCX	4010
BRCX	4011
BRCX	4012
BRCX	4013
BRCX	4014
BRCX	4015

Car Initial	Car Number
BRCX	4016
BRCX	4017
BRCX	4018
BRCX	4019
BRCX	4020
BRCX	4021
BRCX	4022
BRCX	4023
BRCX	4024
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BRCX	4068

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New Jersey, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: December 17, 2015



Claire E. Murphy